

SUMMARY
OF
FIRST AMENDMENT TO
GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
PORT ST. JOE PORT AUTHORITY
(Project #237)

This summarizes the basic terms of a First Amendment to Grant Award Agreement (the “**Amendment**”) that has been negotiated between the staffs of Triumph Gulf Coast, Inc. (“**Triumph**”) and Port St. Joe Port Authority (“**Grantee**”) under the Triumph Gulf Coast Trust Fund. This summary is intended for notice purposes only and (a) does not constitute an increase to any existing grant, or an approval to increase an existing grant, by Triumph to Grantee, and (b) does not create any binding obligations on Triumph or Grantee with respect to (i) any increase of any existing grant, (ii) any approval of an amendment to an existing grant, or (iii) engaging in any further discussions or negotiations with respect to any amendments to any existing grant. The final terms and conditions of the proposed amendments to the existing (the “**Grant**”) will be contained in the definitive Amendment approved by the Board of Directors of Triumph and Grantee and executed by Triumph and Grantee.

EXISTING
GRANT AWARD

AGREEMENT: That certain Grant Award Agreement between Triumph and Grantee dated November 19, 2021 (the “**Agreement**”).

PURPOSES OF
AMENDMENT:

1. Increase the total Project cost by \$5,500,000 (from \$56,308,646 to \$61,808,646), and increase the total Matching Funds by \$5,500,000 (from \$41,308,646 to \$46,808,646).
2. Extend the Contingency Deadline for Matching Funds Commitments by 2 years, from July 3, 2023, to July 3, 2025.

3. Update the Budget to reflect the new timelines. The Budget attached as Exhibit “B” to the Agreement is deleted and replaced with the Budget attached hereto as Exhibit “B.” All references to the Budget in the Agreement shall hereafter mean and refer to the Budget attached hereto as Exhibit “B.”

Exhibit “B”

[see attached]

Exhibit B as of
 Port St. Joe Dredge 237
 \$

61,808,646.00
 1/1/24

Estimated Education component start date if applicable

	Budget Category 1	Budget Category 2	Budget Category 3	Budget Category 4	Total
Project Total					
2022	-	-	-	-	-
2023	13,808,646.00	-	-	-	13,808,646.00
2024	30,000,000.00	-	-	-	30,000,000.00
2025	15,000,000.00	-	-	-	15,000,000.00
2026	3,000,000.00	-	-	-	3,000,000.00
Calendar Year 6	-	-	-	-	-
Project Total	61,808,646.00	-	-	-	61,808,646.00
Triumph					
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	10,000,000.00	-	-	-	10,000,000.00
2025	5,000,000.00	-	-	-	5,000,000.00
2027	-	-	-	-	-
Calendar Year 6	-	-	-	-	-
Triumph Total	15,000,000.00	-	-	-	15,000,000.00
Match Funding					
2023	13,808,646.00	-	-	-	13,808,646.00
2024	20,000,000.00	-	-	-	20,000,000.00
2025	10,000,000.00	-	-	-	10,000,000.00
2026	3,000,000.00	-	-	-	3,000,000.00
2027	-	-	-	-	-
Calendar Year 6	-	-	-	-	-
Grantee Total	46,808,646.00	-	-	-	46,808,646.00